

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:

FILED: 7/21/21

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UA LOCAL 13 PENSION FUND, UA LOCAL 13 &
EMPLOYERS GROUP INSURANCE FUND, and PLUMBERS &
STEAMFITTERS LOCAL 267 PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiffs,

- against -

SEALED AIR CORPORATION and WILLIAM G. STIEHL,
Defendants.

19 Civ. 10161 (LLS)

ORDER

Sealed Air's counsel's July 16, 2021 letter to the Court assumes that any doubt of plaintiffs' duty "to disclose all of their holdings in the securities at issue" is foreclosed by this Court's ruling in In re Grupo Televisa Sec. Litig., 2021 WL 2000005, 18 Civ. 1979, ECF 227 (SDNY May 19, 2021). That assumption is wrong.

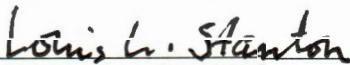
In Televisa the facts were that (a) the short sales by Arrowstreet were known to the candidate and its lawyers (but not disclosed) at the time it applied to be Lead Plaintiff, (b) the candidate owned about 75% of the short-selling entity, and (c) the proceeds of the short sales appeared to amount to as much as three times the candidate's losses on trades for its own account.

Since the short sales and the identity of the short-seller were known in Televisa, there was no need in that case for

rulings concerning investigations or discovery processes in those respects, and none were made.

Questions of whether there should be a search for new information and if so, its dimensions are for counsel and the court in each case, including this one. They are not foreclosed or prejudged by Televisa.

Dated: New York, New York
July 21, 2021



LOUIS L. STANTON
U.S.D.J.